

PEPPER, HAMILTON & SCHEETZ

ATTORNEYS AT LAW

123 SOUTH BROAD STREET
PHILADELPHIA, PENNSYLVANIA 19109
215-893-3000

10 SOUTH MARKET SQUARE
HARRISBURG, PA. 17108
717-233-8483

1776 F STREET, N. W.
WASHINGTON, D. C. 20006
202-862-7500

2049 CENTURY PARK EAST
LOS ANGELES, CA. 90067
213-879-0904

RECORDATION NO. 9432-8

JUN 6 1980 3 32 PM

INTERSTATE COMMERCE COMMISSION

June 4, 1980

JAMES A. OUNSWORTH
215-893-3466

Mr. James H. Bayne
Acting Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Bayne:

I am sending herewith for filing in your office, pursuant to Section 20c of the Interstate Commerce Act, four counterparts of Amendment No. 1 to Conditional Sale Agreement. There is also enclosed a check in the amount of \$10.00 for the recordation fees.

The names and addressees of the parties to the transaction are as follows:

Agent: Girard Bank, as Agent
Two Girard Plaza
Philadelphia, PA 19101

Lesser: The Buncher Company
5600 Forward Ave.
Pittsburgh, PA 15717

Investor: The Life Insurance Company
of Virginia
P.O. Box 27601
Richmond, VA 23261

The equipment covered by the Agreement consists of 28 50' 6" 70 ton boxcars with A.A.R. Mechanical Designation XM, bearing road numbers NSL-155008-155035, inclusive.

Kindly return to the bearer three counterparts of each of the documents.

Very truly yours,

James A. Ounsworth

JAO:ce
Enclosure

0-158A111
JUN 6 1980
Date JUN 6 1980
Fee \$ 10.00
ICC Washington, D.C.

RECEIVED
JUN 6 3 39 PM '80
FEE OPERATION B.R.
C.C.

3 Counterparts to Clarence Davis

Interstate Commerce Commission

Washington, D.C. 20423

6/10/80

OFFICE OF THE SECRETARY

**James A Ounsworth, Atty.
Pepper, Hamilton & Scheetz
123 South Broad Street
Phila. PA. 19109**

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **6/6/80** at **3:45pm**, and assigned re-recording number(s). **9422-D**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

SE-30
(7/79)

AMENDMENT NO. 1
to
CONDITIONAL SALE AGREEMENT

9422-A
REGISTRATION NO. 114 005
DATE: 1980-03-22 PM
INTERSTATE COMMERCE COMMISSION

This Agreement, dated as of April 15, 1980, is among Girard Bank, a Pennsylvania banking corporation (the "Agent"), as agent for The Life Insurance Company of Virginia (the "Investor"), the Investor and The Buncher Company, a Pennsylvania corporation (the "Lessor").

WHEREAS, the Lessor purchased certain units of railroad equipment described in Annex I attached hereto (collectively, the "Units." and, individually, a "Unit") pursuant to a conditional sale agreement between the Lessor and Evans Transportation Company (the "Builder"), dated as of May 1, 1978 (the "Conditional Sale Agreement");

WHEREAS, the Conditional Sale Agreement was assigned to the Agent by the Builder pursuant to an Assignment and Agreement, dated as of May 1, 1978;

WHEREAS, the Lessor leased to Pickens Railroad Company, a South Carolina corporation ("Lessee"), the Units pursuant to a lease of railroad equipment between the Lessor and Lessee, dated as of May 1, 1978 (the "Lease");

WHEREAS, the Lease was assigned by the Lessor to the Agent pursuant to a Lease Assignment, dated as of May 1, 1978;

WHEREAS, simultaneously with the execution of this Agreement, the Lease shall be terminated pursuant to a certain

Lease Termination Agreement, dated the date of this Agreement, among the parties hereto and Lessee;

WHEREAS, as a result of such termination of the Lease, certain of the obligations of the Lessor under the Conditional Sale Agreement must be modified.

NOW, THEREFORE, in consideration of these premises, other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Removal of Limitations of Liability of Lessor.

The limitation of liability of the Lessor set forth in the last paragraph of Article 7 of the Conditional Sale Agreement is deleted. The Lessor shall be fully liable for its obligations to the Vendor (as defined in the Conditional Sale Agreement) under the Conditional Sale Agreement, as amended by this Agreement.

2. Additional Conditional Sale Agreement Amendments.

(a) The last paragraph of Article 11 of the Conditional Sale Agreement is amended by deleting the phrase in the second line thereof "with the prior written consent of the Vendor" and inserting in its place the phrase "without the prior consent of the Vendor." The following paragraph is added to Article 11:

All rents and other income due to the Lessor under any lease of any of the Units shall be assigned to Vendor automatically.

During any period of default under this Conditional Sale Agreement, Vendor is hereby authorized to collect all of such rents and other income. The Vendor may request that any lease entered into by the Vendee with respect to all of the Units which has a term ending on or after June 1, 1993, be assigned to the Vendor upon such terms and conditions as Vendor may specify (including, without limitation, the right of Vendor to insist that no such assigned lease be terminated, surrendered or modified without Vendor's prior written consent) and, upon such request, the Vendee will, so long as an assignment is permitted by such lease, assign the lease to the Vendor; provided, however, that upon such assignment the limitations of liability with respect to the Vendee which have been removed pursuant to this Agreement shall be reinstated with respect to all liabilities arising after the date of such assignment and subparagraphs 2(b), (c) and (d) hereof shall be reinstated in a manner satisfactory to Vendor in all respects.

(b) In Article 15(a) of the Conditional Sale Agreement, the initial clause "If there is no Event of Default outstanding under the Lease," is deleted.

(c) Article 15(d) of the Conditional Sale Agreement is hereby deleted.

(d) The penultimate paragraph of Article 21 is deleted.

3. Annual Reports.

As soon as possible, but not later than April 30 in each year, commencing March 31, 1981, the Lessor will furnish to the Agent

an annual financial report of the Lessor prepared in accordance with generally accepted accounting principles consistently applied and reviewed by a recognized public accounting firm, which shall include, without limitation, a statement of income and retained earnings and a balance sheet, all in reasonable detail and satisfactory in scope to the Agent. Quarterly reports of similar scope will be furnished within 90 days of the end of each calendar quarter if such reports are requested by the Agent.

4. Entire Agreement.

This Agreement and the Conditional Sale Agreement, including the Annexes thereto and hereto, completely state the rights of the Vendor and the Vendee with respect to the Equipment and supersede all other agreements, oral or written, with respect to the Equipment.

5. Certain Definitions.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Conditional Sale Agreement.

IN WITNESS WHEREOF, the Agent, Lessor and the Investor have executed this Agreement on the date first above written.

[Corporate Seal]

Attest:

GIRARD BANK

Donald F. O'Brien

By:

W. E. Daily
Vice President

[Corporate Seal]

Attest:

THE LIFE INSURANCE COMPANY OF
VIRGINIA

Daniel B. Belcore
Asst Secretary

By: Charles E. Keller
Second Vice President

[Corporate Seal]

Attest:

THE BUNCHER COMPANY

Belcore

By: Carl Buncher pres Bo

STATE OF VIRGINIA :
: SS.
COUNTY OF *Henrico* :

On this *15th* day of May, 1980, before me personally appeared *Charles E. Kellee*, to me personally known, who being by me duly sworn says that he is a *Second Vice President* of The Life Insurance Company of Virginia, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Gail D. Phillips

Notary Public

My Commission Expires February 6, 1984

[NOTARIAL SEAL]

STATE OF PENNSYLVANIA :
: SS.
COUNTY OF ALLEGHENY :

On this *14th* day of May, 1980, before me personally appeared *Jack G. Buncher*, to me personally known, who being by me duly sworn says that he is *the President* of The Buncher Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Ruth Carol H. Neff

Notary Public
RUTH CAROL H. NEFF, Notary Public
PITTSBURGH, ALLEGHENY COUNTY, PA.
MY COMMISSION EXPIRES MAY 14, 1983

[NOTARIAL SEAL]

COMMONWEALTH OF PENNSYLVANIA :
: SS.
COUNTY OF PHILADELPHIA :

On this 19th day of May, 1980, before me personally appeared H. B. Kowalski, to me personally known, who being by me duly sworn says that he is a Vice President of GIRARD BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia Fitzgerald
Notary Public

PATRICIA FITZGERALD
Notary Public, Phila., Phila. Co.
My Commission Expires June 15, 1981

[NOTARIAL SEAL]

28 CARS

5/01

NSL 155008-155035

| CAR NUMBER | RR | CITY..... | ST | LE | YR-MO-DA | SPLC# |
|------------|------|------------------|----|----|----------|--------|
| IN SERVICE | | | | | | |
| NSL 155009 | NDM | | | L | 80-01-26 | 000000 |
| NSL 155010 | ICG | MCCOMB | MS | L | 80-04-21 | 499740 |
| NSL 155012 | MILW | KANSAS CITY | MO | E | 80-04-26 | 566920 |
| NSL 155017 | CN | PORT HURON TUNEL | MI | E | 80-01-15 | 315441 |
| NSL 155020 | ICG | FULTON | KY | L | 80-04-27 | 299920 |
| NSL 155022 | NDM | | | L | 80-02-20 | 000000 |
| NSL 155024 | FCP | | | L | 80-03-31 | 000000 |
| NSL 155025 | CP | STIUCPARS | PC | E | 80-04-29 | 030007 |
| NSL 155030 | MKT | ST LOUIS TERRA | MO | L | 80-04-25 | 567502 |
| NSL 155031 | NDM | | | L | 80-02-07 | 000000 |

10 CARS

CUT OF SERVICE

| | | | | | | |
|------------|------|---------------|----|---|----------|--------|
| NSL 155008 | FAR | BROWNVILLE JC | ME | E | 79-12-17 | 114827 |
| NSL 155011 | BAR | BROWNVILLE JC | ME | E | 80-03-13 | 114827 |
| NSL 155013 | BAR | BROWNVILLE JC | ME | E | 80-02-05 | 114807 |
| NSL 155014 | CIM | TAYLORVILLE | IL | E | 80-04-18 | 392740 |
| NSL 155015 | VAMD | PCCOMOKE | MD | E | 80-01-05 | 238670 |
| NSL 155016 | BAR | BROWNVILLE JC | ME | E | 80-03-14 | 114807 |
| NSL 155018 | CMID | NEWARK | NY | L | 80-04-15 | 183178 |
| NSL 155019 | FAR | BROWNVILLE JC | ME | E | 80-03-13 | 114827 |
| NSL 155021 | VAMD | PCCOMOKE | MD | E | 80-04-11 | 238670 |
| NSL 155023 | SLAW | NORWOOD | NY | E | 80-01-10 | 170592 |
| NSL 155026 | SLAW | NORWOOD | NY | E | 79-11-18 | 170592 |
| NSL 155027 | NSL | | | E | 80-01-31 | 000000 |
| NSL 155028 | SLAW | NORWOOD | NY | E | 79-11-06 | 170592 |
| NSL 155029 | SLAW | NORWOOD | NY | E | 79-11-19 | 170592 |
| NSL 155032 | SLAW | NORWOOD | NY | E | 79-11-19 | 170592 |
| NSL 155033 | CIM | TAYLORVILLE | IL | E | 80-04-18 | 392740 |
| NSL 155034 | NSL | | | E | 79-10-30 | 000000 |
| NSL 155035 | SLAW | NORWOOD | NY | E | 80-01-08 | 170592 |

18 CARS

28 CARS IN CONT 0578